

FUND STATEMENT

Fund Type G30, Capital Project Funds

Fund 315, Commercial Revitalization Program

	FY 2002 Estimate	FY 2002 Actual	Increase (Decrease) (Col. 2-1)	FY 2003 Adopted Budget Plan	FY 2003 Revised Budget Plan	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$521,038	\$521,038	\$0	\$0	(\$891,090)	(\$891,090)
Revenue:						
Sale of Bonds ¹	\$14,074,243	\$0	(\$14,074,243)	\$0	\$14,074,243	\$14,074,243
State Reimbursement - VDOT ²	385,206	0	(385,206)	0	385,206	385,206
Developer Contributions	0	64,777	64,777	0	0	0
Total Revenue	\$14,459,449	\$64,777	(\$14,394,672)	\$0	\$14,459,449	\$14,459,449
Total Available	\$14,980,487	\$585,815	(\$14,394,672)	\$0	\$13,568,359	\$13,568,359
Total Expenditures	\$14,980,487	\$1,476,905	(\$13,503,582)	\$0	\$13,568,359	\$13,568,359
Total Disbursements	\$14,980,487	\$1,476,905	(\$13,503,582)	\$0	\$13,568,359	\$13,568,359
Ending Balance³	\$0	(\$891,090)	(\$891,090)	\$0	\$0	\$0

¹ The sale of bonds is presented here for planning purposes. Actual bond sales are based on cash needs in accordance with Board policy. In the Fall of 1988, the voters approved a \$22.3 million Commercial Revitalization bond referendum. In addition, an amount of \$6.37 million in 1988 Redevelopment Bonds for the Woodley Nightengale project remains and has been redirected to the Commercial Revitalization Program in Fund 340, Housing Assistance Program. Including prior sales, there is a balance of \$20.58 million in authorized but unissued bonds.

² Represents funds from a Transportation Enhancement Act (TEA-21) grant for Project 008912, McLean Streetscape (\$345,206) and Project 008909, Annandale Streetscape (\$40,000).

³ The negative FY 2002 Actual Ending Balance and the FY 2003 Revised Beginning Balance will be adjusted by authorized but unissued bonds to be sold during the Spring 2003 Bond Sale.